Big Failures at Lyons Contribute to Depress Week's Prices in Paris.

BILLION-FRANC LOAN NEAR

Means a Tight Place, as National Revenues Show Tendency to Increase.

[By Cable to The Tribune.]

Paris, Oct. 26.-The Bourse last week was a trifle firmer, in spite of the Mexican situation and the large failures at Lyons. Trading was strictly professional, the speculating public holding

The Lyons failures were somewhat considerable, the liabilities of M. Girinon, the largest defaulter, being posted at 3,750,000 francs. Girinon disappeared on Friday, and a warrant was issued for his arrest on allegations of fraud made against him by the Banque Mutuelle de France. Efforts are being made to obtain a governmental decree declaring the members of the Lyons Bourse responsible in their corporate capacity for Girinon's defalcations.

Bear Attacks on Rentes.

French rentes showed a stronger tendency yesterday, though a net loss of 221/2 centimes on the week was re-

Bear attacks have for some time past attracted attention to the market stability of the national funds. One of the weapons used most effectively is the imminent issue of a 3 per cent French loan of \$200,000,000. It has been positively stated again and again that this appeal to national credit would precede the date of issue of all foreign loans, especially the constellation of Near Eastern loans, and that the issue of their loans would be put off for at least a month by the banks which have taken them in hand.

Many financiers think, however, that this assumption is a way of throwing dust in the eyes of the public. It is said by these financiers that those speculators working for a fall in rentes must have taken their dreams for realities. Do they think, it is urged, that a French minister can decide in his office that the national debt can be swollen by \$200,000,000 by a stroke of the pen? According to the French constitution no state loan can be granted except by a vote of Parliament and a law promulgated by the President of the republic. The opponents of such a loan quote the words of the Finance Minister, Charles Dumont, when he laid on the table of the chamber four months ago a proposal tending to the issue, if necessary, of two or three sections of a limited sum in order to meet the present requirements of the treasury. These partial issues would be spread over the financial years of 1914 and 1915. According to this view all notion of a great state

Taxation Yield Increases.

The French Treasury is not in se tight a situation as some pessimists seem inclined to believe. The tax returns show an increase of \$40,000,000 at this moment-the third quarter of the financial year. Moreover, the minister can apply to the Conseil d'Etat, which body can open credits of a supplementary nature to meet urgent calls -as, for instance, now-for military expenditure during the Parliamentary recess. It was incumbent on the authorities to find quarters and food for 180,000 recruits under the new law of military service of three years. 'The Conseil d'Etat has talen the place of a Parliamentary vote and nothing more.

French capitalists, especially holders of national 3 per cent securities, feel sure that there is no immediate question of issuing the famous 1,000,000,000 franc loan. If Turkish and Balkan loans are held in abeyance, this fact is due to the unsettled state of those regions, and not to the initiative of the Minister of Finance. These are the views of moderate republicans who are inclined to support the financial policy of M. Dumont, but in the uncertainty which reigns among financiers and also the investing public the field remains open to all kinds of conjectures until the reassembling of Parliament next month. Surely the Finance Minister will be compelled to obtain largely increased credits to defray further heavy expenditure, but the French constitution stands out in broad daylight, and any important appeal to the nation's wealth will have to pass through the mill of Parliament and the machinery of state. Probably in November the first crossing of swords will begin in the Chamber of Deputies. In the mean time certain speculators on the Bourse have an excellent opportunity of attacking all national stocks.

LONDON MARKET IS FLAT Stock Exchange Lacks Buyers and Prices Lack Buoyancy. [By Cable to The Tribune.]

London, Oct. 26 .- "The Bankers" Magazine" for November shows that the values of 387 representative stocks declined in October to the lowest point touched in the last seven years. On October 20, which was the worst day of the month, values fell \$280,000,000, but a sharp recovery followed, which, however, left the average for the month nearly \$100,000,00' below the previous low record m de in July.

This statement epitomizes fairly well the feeling of the market. There is no buoyancy, no lightness; everything is of dead ; ght and all financial operalions dragged along by main force. New issue after new issue fails and underwriters are left with a majority

of stock on their hands. The markets are clogged and there are no buyers.

Yet the international money situa tion is getting constantly better instead AFTER BEAR ATTACKS of worse. The Balkan situation is clearing up, and there is no reason to fear international complications in any quarter except, of course, from Mexico, which should not affect the European money markets. There is no formidable demand for gold on the part of any country, yet money remains scarce and dear on account of hoarding on the Continent. It will not be until the hoards come out and the people regain confidence that conditions will ease and a revival follow, and there have been so many scares in the last few months that it will take some time for Treasury, However, Is in by No people to recover a normal optimistic

spirit.

The Bank of England added \$5,000,-000 to its reserve last week, bringing it to \$132,500,000, while the stock of gold increased \$4.195,000, to \$183,750,000. The ratio of its reserve to liabilities was 56.25.

Discounts showed a slightly easier tendency. Call money was at 3½ per cent yesterday, weekly rates at 3¾, two months bills at 4%, three months bills at 4%, four months bills at 4 13-16, and six months bills at 4¾ per cent.

CHURCH 147 YEARS OLD

John Street M. E. Congregation Be-

gins Week of Observance. Special services in celebration of the 147th anniversary of the founding of the first John Street Methodist Episcopal Church began yesterday morning and v continue until Friday of this week, wh the last of a series of noonday meetin

will be held. The historic edifice was well filled at t afternoon meeting, many people not mer bers of the congregation turning out hear the addresses. The Rev. Dr. Albe Carman, senior Bishop in active service the Methodist Church on this contine and general superintendent of the Chur in Canada, who came from Toronto to present, was the principal speaker. A dresses were also delivered by District torney Whitman, the Rev. Dr. William T. Manning, pastor of Trinity Church. and the Rev. Dr. Allan MacRossie, superintendent of the New York district. Early in the evening the Epworth League chapter held a reception and social service, of which James S. Coward had charge. Delegates from many Ep worth League chapters throughout the city were present.

| A TOTAL | | - | |
|---------|-------|----|--------|
| WEEKLY | TABLE | OF | BONDS. |

| Sales. | Bonds. | Hi'h | Low | Fin. Oct. 25. | Net | 1 |
|-------------------------|---|---|--|--|----------------------|----------|
| 22000 1000 | U S 4s coupon 1925 do 4s reg 1925 | 109% 110% | 110% | 109% 110% | 1% | , |
| 1000 | do 4s reg 1925 do 2s coupon 1918 Argentine Gov 5s City of Tokio 5s imp Jap 1st ser 4½s Rep of Cuba is do 64ss do 64ss | 102% 96% | 102% 96% | 102% 96% | - 1 | 1 |
| 22000 | Imp Jap 1st ser 458 | 86% | 85% | 85% | 土族 | 1 |
| 10000 5000 | Rep of Cuba 5s | 100% | 100% | 100% | - | |
| 5000 31000 | U S of Mexico 4s. N V C 4les 1917 May | 761/2 | 76% | 761/2 | -514 | 370.10 |
| 5000 59000 | do 4%s 1957 May. do 4%s 1963 t r | 103% | 103 102% | 103% 102% | + 1/4 | 7 |
| 55000 12000 | do 4% 1960 do 4s 1957 | 98½ 95 | 98% 95 | 981/2 95 | + 14 | 1 |
| 25000 | do 1959 | 95 95 | 945 | 95 | + 4 | |
| 128900 | Rep of Cuba ås do 4½s U S of Mexico 4s N Y C 4½s. 1917 May do 4½s. 1957 May do 4½s. 1957 3 do 4½s. 1963 t r do 4½s. 1960 do 4s. 1957 do 1558 do 1959 do 3½s. 1964 Va df 6s ctfs Am Ag Ch evt 5s. Am D & Imp 5s. Am Co Oil 4½s | 50 | 4734 997 | 50 | 115 | 1 |
| 1000 2000 | Am D & Imp 5s Am Cot Oil 434s | 103 | 103 | 103 | -1 | 1 |
| 6000 2000 | Am H & L 6s Am Ice deb 6s | 7912 | 100½ 79 | 101 79 | -1 | 1 |
| 12000 33000 | Am Sm & Ref 68 Am T & T col 48 | 103 87% | 108 | 103 874 | - 24 | 1 34 |
| 10000 | do convt 4%s | 96% 97% | 965g 965g | 9616 | + % | 1 |
| 1000 | Am W Paper 5s | 8236 | 82% 82% | 821 ₆ | + % | I |
| 14000 | A & Co real est 4148 | 90% | 895a 9246 | 9014 | - 14 | |
| 2000 9000 | do adj 4s stpd do convt 5s 1917 | 86 1014 | \$5% 100% | 86 101 | + 15 | 1 |
| 25000 62000 | do convt 4s 1955 do 1960 | 931/2 | 93% 93 | 931/2 | + 12 | |
| 3000 | do L & N div | 91 881 ₂ | 883 ₂ | 881 ₂ | | s |
| 24900 1900 | do gold 4s | 92% 92 | 91% | 92% | + 14 | 1 |
| 150000 6000 | do convt 45s do 4sPLE&WVdiv | 92% 86% | 91% 86 | 92 861/ ₂ | 1% | |
| 15000 7000 | do 3168 S W div. Beth St) 1st ext 5s. | 87% 95% | 9414 | 8714 5614 | + % | 1 |
| 1000 | B & 7th Ave con Is | 100 | 100 | 100 | -1 | |
| 36000 46000 | Bklyn R T con 58. | 99% | 59% | 9914 | - 14 + 74 | |
| 9000 | do 5% notes 1918 Bklyn Un El 1st 5s | 96% 99% | 961 ₉ 985 ₆ | 961/2 | - 1 | |
| 3000 3000 | Bklyn Un Gas 5s B R & P gen 5s | 105 106 | 1041/ ₂ 1053/ ₈ | 1041 ₂ 1057 ₈ | - 1/2 + 1/4 | |
| 11000 7000 | Cal Gas & El 5s | 50 90% | 85 931 ₈ | 85 5314 | + 14 | |
| 7000 | C of Ga Ry con 58. | 103% | 1031/2 | 1031- | - 1/2 | |
| 23000 | Cent Pac 1st 4s | 911- | 90% | 91 9014 | -1 | 1 |
| 25000 5000 | C R of N J 5s Ches & O con 5s | 118½ 105¼ | 1131 _a 1054 _a | 1131a 1051a | $-\frac{1}{2}$ | 1 1 1 |
| 22000 | do gen 414s | 9334 | 93 7614 | 93 7914 | | 1 |
| 3000 5000 | Chic & Alt 3148 C B & Q gen 48 | 53% 92% | 5236 9256 | 52% 52% | +1 | 1 |
| 2000 2000 | do 4s Den div do 4s Ili div | 981/2 951/4 | 98% 95% | 98% 95% | 1 14 | 1 1 |
| 1000 | do ext 4s Neb div. | 95% 94% | 95% 94% | 95% 9414 | - 1 | 1 |
| 5000 3000 | do reg | 943 ₈ | 941 ₈ 100 | 94½ 100 | - 14 | 1 |
| 4000 6000 | do ref & imp 4s. C G L & C 1st 5s | 69 102 | 68 101 | 68 102 | -1% +2 - % | 1 |
| 11000 | do 3½s 1504. Va df 08 ctfs Am Ag Ch cvt 5s. Am D & Imp 5s. Am Cot Oil 4½s Am H & L 08. Am H & L 08. Am Ge deb 6s. Am Sm & Ref 6s. Am Tob acco 6s. An Tob acco 6s. An Tob acco 6s. An Tob acco 6s. An W Paper 5s. An W Paper 5s. An W Paper 5s. An E S F gen 4s. do convt 4s. do convt 1s 1505. do convt 5s 1517. do convt 5s 1517. do convt 6s 1517. do 1960. Atlantic C L 4s. do 1960. Atlantic C L 4s. do 18 W div. B & O prior in 3½s. do 18 W div. B & O prior in 3½s. do 18 W div. B & O prior in 3½s. do 18 W div. B & O prior in 3½s. do 18 W div. B & O prior in 3½s. do 18 W div. B & O prior in 3½s. So o ses. do convt 4½s. do 18 W div. B & Th Ave con 1s Biklyn C Rwy 1st 5s Biklyn C Rwy 1st 5s Biklyn Un El 1st 5s Biklyn Un Gas 5s. Co f Ga Ry con 5s. Canada So 5s. Cof Ga Ry con 5s. Can f N J 5s. Che & Q gen 4s. do gen 4½s. do gen 4½s. do gen 4½s. do 18 W div. do 3½s Ill div. do 18 Ill giv. do 28 E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. do ref & imp 4s. C & E Ill gen 5s. Chic Gr W 4s. C I & L lst ref 6s. C M&St P gen 4s A | 11714 934 | 7314 11714 9314 | 731/2 1171/8 931/4 | 11 | 1 |
| 91000 175000 | do gen 45s | 101% | 100% | 101% 102 | 11% | 28 92 |
| 4000 2000 | do 4s CM&PS div | 103 91 102% | 91 | 103 91 102% | - 14 | 40.00.00 |
| 1000 1000 8000 | C & Nwn ext 4s reg | 9012 | 921/2 | 9214 | 17 | 10101 |
| 10000 | do 48 M S&N div C R I & P 1st 6s. | 10414 | 104% | 10414 | + % | 01510 |
| 24000 | do deb 58 | 75 84 75 | 74% 83% 73% | 743% 83 74 | -1% -1 -1 | 10101 |
| 72000 680000 5000 | C St P M&O deb bs | 521/4 | 101 | 101 | +2% | 10.14 |
| 1009 1000 | Col & So let 4s | 9014 | 50% 50% | 5014 | -136 | 24.04.0 |
| 3000 16000 | do rfg 4½s | 92% 100 97 | 100 | 921s 100 9614 | + % | 10.66 |
| 1000 8000 | GO CORVL 48 | | 96% | DESC. | -1 - ¾ | 3 |
| 3000 7000 | | 951 <u>/4</u> 721 <u>/4</u> 821 <u>/4</u> | 11.50 | 11.5% | -11/4 | 1 |
| 12000 | do con 4s Det U Rwys 41/98 Dist Secur Corn 5s. | 7046 | 70% | 7034 | +476 | 1 |
| 28000 1000 | Dist Secur Corp 5s. Du Pont Pow 45s. Erie 4th ext 5s do prior lien 4s. | 101% | 10114 | 10114 | 1 14 | |
| 29000 | do gen lien 48 | 83% 711% 73 | 70 | 70 | - 15 -214 +114 | |
| 27000 98000 | do B | 11.14 | 71% 69% 100% | 73 71 10214 | 11% | |
| 15000 52000 | Gen Elec deb 58 Gen Motors s f 6s. Great Nor 44s | | 98% | 9814 | 7.7 | |
| 1000 9000 | Gen Motors s I 6s. Great Nor 44s Gulf & S I 5s Hock V 1st con 44s | 90 101 90% | 10014 | 90% 90% | +4 | |
| 11000 | do 4s 1952 | 90 | 90 | 90 | -3 | 1 |
| 2000 13000 | Ill Cent ref 48 do 4s 1952 do 3½s 1952 Ill Steel deb 4½s Ind Steel 5s | 85 99 | 85 98% | 85 99 | _ | 1 |
| 5000 | Ing C Con 6s full p | 100 ° 97 75% | 100 97 74% | 100 97 75 | -2 | İ |
| 7000 | Int-Met 4½s Int R T mtge 5s | 105 105 | 105 105 | 105 | 12 | ı |
| 93000 12000 | do reg | 98% | 6014 | 98% | = | |
| 1000 | do convt 5s Int St Pump 5s | 1021/ ₆ 82 65 | 102 82 65 | 1021/4 82 65 | + 1/2 | ı |
| 1000 1000 2000 | lowa Cent 1st bh | 91 | 91 110 | 91 | +1 +1 | |
| 1000 3000 | do 4s | 70% 95% 92 | 70% 95% 92 | 95% 95% 92 | - 14 | 1 |
| 3000 | Lack Steel 5s 1915. | 95% | 95 | 95 | - 14 | ١ |
| 6000 | L S&MS deb 48 1728 | 91% | 91% | 90% | - % | 1 |
| 1000 5000 | Leh V Coal 5s reg. | 105 | 99¼ 105 100¼ | 99% 105 100% | + 16 | l |
| 1000 5000 34000 | Ing & Myers 18 | 97% | 9734 | 120% | - 14 | 1 |
| 2000 | Long Island gen 4s Lorillard Co 7s | 89 118 | 118 | 118 | 1 1/2 | 1 |
| 3000 2000 | L & N gen 6s | 96% 111% 53% | 9614 11174 9314 | 9614 11176 9314 | 王装 | |
| 77000 6000 1000 | do 4s A K&C div | 871/2 90 | 93% 87% 90 | 971/2 90 | - % + % | |
| 1000 1000 2000 | Mil El Ry & L 58 M & St L 1st ref 48 MStP&SSM1st con48 | 102 54% | 102 541 ₈ | 90 102 54% | +1 | |
| 10000 | MStP&SSMIst conts Mo K & E 1st 5s. | 1031- | 10314 | 971/2 1031/2 874/4 | + 15 | |
| 14000 2000 | MStP&SSMist con4s Mo K & E 1st 5s. Mo K & T 1st 4s. do 2d 4s | 7214 8256 | 721/2 82% | 721/2 825/4 | - 1/4 | |
| \$800 \$800 | do gen 4½s Mo Pac con 6s do convt 5s | 7914 | 82% 103% 78% | 7935 | 4114 | 1 |
| 5000 10000 1000 | Mo Pac con 68 do convt 5s Mor & Es 1st 7s do con 7s Nat E & 8 5s Nat Tube 5s | 103 | 103 | 101 103 85% | -1 | 1 |
| 3000 | Nat Tube 58 | 96 | 96 | 96 | - % | 1 |
| | 3 | | | | | |

COMPILED STATISTICS FOR INVESTORS

| New York call money | 51/2 51/2 51/2 47/4 | 514 6 814 514 | 114 114 114 |
|---|---|---|---|
| 27s 27s | 4.85% 10 prem. par 25 fe. 28c. 20m. 47%pf. 109% 77% 87.45 74 77a. 9d. 76e. 5d. 28%d. | 415 4.85% 5 disc. par 25 fr. 23c. 20m. 52% pf. 113% 73.4 89.80 77 77s. 9d. 76s. 5d. 29%d. | 415 4.8714 5 disc. 10 disc. 25 fr. 16c. 20m. 48450 f. 1134, 7814 94.90 804, 77s. 9d. 76s. 5d. 25 ded. |

| ۳. | | - | | |
|---------|-------------------------------|---|--|---|
| c | BANK CLEAR | | | |
| of fine | Boston Philadelphia Daitimore | week-ended 1913. 611,613,223 142,107,465 150,144,759 32,997,304 275,410,985 75,371,150 18,307,835 | October 25: 1912: \$1,789,811,889 165,194,289 140,996,881 27,696,872 272,040,175 66,867,622 19,371,627 | Dec. 10 Dec. 13 Inc. 6 Inc. 0 Inc. 1 Inc. 12 Dec. 5 |
| 100 | Other cities five days | ,305,352,721 611,214,768 | \$2,486,888,855 598,976,274 | Dec. 7 Inc. 2 |
| 1 | Totals all cities, five days | ,976,567,489 558,917,347 | \$3,085,865,129 571,485,271 | Dec. 5 Dec. 2 |
| | Totals all cities for week | 475, 484, 836 | \$3,657,250,400 | Dec. 5 |
| | | D TOTTED AT | a | |

FOREIGN BANK RETURNS.

| BA | NK OF EN | GLAND. | 912 | |
|--|---|--|--|---|
| Deposits Circulation Gold Securities Reserve ratio (per cent) Discount rate (per cent) | Oct. 2. £48,571,000 29,635,000 35,995,000 41,488,000 53,26 | Oct. 9. £47,207,600 29,221,000 24,110,000 40,011,000 52,79 5 | Oct. 16. £47,101,000 28,846,000 34,285,000 39,261,000 54,30 | Oct. £47, 27: 28, 67: 35, 22: 38, 41: |
| BANK O | F FRANCE | (IN FRANCS). | 0 | |
| - | | 1 | 913 | Cat |

| | Discount rate (per cent) | OF FRANCE | (IN FRANCS). | | |
|------|--------------------------|---------------|---------------|--------------------------------|----------------------------------|
| ien | | | | 913 | |
| igs. | | Oct. 2. | Oct. 9. | Oct. 16. | Oct. 2 |
| | Deposits | 800,900,000 | 884, 200, 000 | 895,300,000 | 866, 100, |
| | Circulation | 5,740,000,000 | 5,740,100,000 | 5,780,600,000 | 5,670,100,0 2,467,400,0 |
| the | Gold | 3,459,800,000 | 3,462,000,000 | 3,463,790,000 632,700,000 | 636,700, |
| m- | Silver | 634, 200,000 | 633,100,000 | 1,451,500,000 | 1,485,900,0 |
| to | Discounts, etc | 1,634,300,000 | 1,449,100,000 | 70.8 | 7, 400,000 |
| ert | Coin to notes (per cent) | 11.3 | 1 | 4 | |
| in | IMPERIAL I | | RMANY (MAR | | |
| ent | | | | 913 | |
| 750 | | Oct. 2. | Oct. 9. | Oct. 16. | Oct. 23 |
| rch | | 1,421,600,000 | 1.488,000,000 | 1,391,100,000 | 1,386,700,0 |
| be | Loans and discounts | 1,079,600,000 | 1,054,700,000 | 1,679,900,000 2,496,900,000 | 1, 317, 100, 0 2, 252, 500, 0 |
| 14- | Circulation | 1,878,600,000 | 1,888,900,000 | 2,496,200,000 | 2,202,000, |
| | Discount rate (per cent) | - 0 | , | | 37 |
| At- | CANA | DIAN BANKS | S MONTHLY. | 276 | |

GOLD PRODUCTION OF THE WORLD.

| n1 | Australia. 2,511,41Q 2,579,319 | Africa, 5,366,001 10,294,654 Ounces | United States. 4,687,053 4,435,269 | Canada, 473,159 644,356 | Russia. 1,555,323 1,402,877 |
|--------------|--------------------------------------|--|--|---------------------------------------|--|
| 911 | Mexico. 1,203,573 1,080,000 | Other producers. 2,155,566 2,872,306 | Total. 22,352,095 22,808,781 | Sterling. 94,947,029 96,887,140 | Dollars, 462,058,037 471,498,559 |
| m who dealer | to convert | the number of | ounces in the | above table | into dollars |

may do so by multiplying the ounces by 20.6718. In order to arrive at the number of pounds sterling for any country given, the value may be ascertained by multiplying the number of ounces by 4.2478

COPPER STATISTICS.

| | Stocks on October 1, pounds 29,783,094 September production, pounds 131,491,723 Total deliveries, pounds 73,982,175 Export deliveries, pounds 66,836,837 Domestic deliveries, pounds 66,836,837 | Dec. Dec. Dec. | 6,991,098 |
|---|---|----------------------|-----------|
| | | | |
| 6 | CONCRETE TON IN TINITED CHATTE | | |

RAIL CONSUMPTION IN UNITED STATES

| | The approximate annual consumption of all kinds of rails in the United in gross tons, for a period of thirty-three years, from 1880 to 1912, is given following statement. The result has been ascertained by adding the quant ported to the total production and deducting the quantity exported: | in the |
|---|--|-------------------------|
| | Iron production (gross tons) | 2 |
| | Total production 68,982,84 Total imported 1,373,55 | 70 256 401 |
| * | Deducting total exports | 4,799,552 |
| | Total consumption Average approximate consumption a year | 65,556,849 1,996,571 |

PRICES AND YIELDS. Computation table for investors to figure yields on stocks at fluctuating prices

| | OF STREET | | | - Yield | Almon | | | |
|-------|-------------------|----------|----------|----------|---------|----------|----------|-----------|
| 14 | Selling Trate 305 | Rate 4%. | Bute 500 | Rate 6%. | Rate 7% | Rate 8%. | Rate 905 | Rate 1005 |
| 12. | price. Rate 3%. | | | 12.00 | 14.00 | 16.00 | 18.00 | |
| - 14 | 50 6.00 | 8.00 | 10.00 | | | | | 20.00 |
| 12 | FORE 5.71 | 7.63 | 9.52 | 11.45 | 13.33 | 15.24 | 17.14 | 19.05 |
| - 14 | | 7.27 | 9.09 | 10.91 | 12.72 | 14.55 | 16.36 | 18.18 |
| - % | 5754 5.22 | 6.56 | 8.70 | 10.43 | 12.17 | 13.91 | 15.65 | 17.39 |
| 1/ | 5752 5.22 | | 8.33 | 10.00 | 11.67 | 13.32 | 15.00 | 16.66 |
| | 60 5.00 | 6.67 | | | 11.20 | 12.80 | | |
| 1.7 | 601/a 4.80 | 6.40 | 8.90 | 9.60 | | | 14.40 | 16.00 |
| - 1 | 4.64 | 6.15 | 7.69 | 9.24 | 10.77 | 12.31 | 13.85 | 15.38 |
| -1 | | 5.93 | 7.41 | 8.59 | 10.37 | 11.85 | 13.23 | 14.81 |
| - | 671/2-2 | 5.71 | 7.14 | 8.57 | 10.00 | 11.43 | 12.86 | 14.48 |
| 10 | 70 4.29 | 5.52 | 6.90 | 8.27 | 9.65 | 11.03 | 12.41 | 12.79 |
| 7 | 7215 4.14 | | | | 9.33 | 10.67 | 12.00 | |
| 17 | 75 4.00 | 5.23 | 6.67 | 8.00 | | | | 13.33 |
| - 18 | 2.87 | 5.16 | 6.45 | 7.74 | 9.03 | 10.52 | 11.61 | 12.90 |
| - 18 | 80 3.75 | 5.00 | 6.25 | 7.50 | 8.75 | 10.00 | 11.25 | 12,50 |
| - 32 | 8014 3.64 | 4.85 | 6.06 | 7.27 | 8.48 | 9.70 | 16.91 | 12.12 |
| 14 | 0.52 | 4.71 | 5.88 | 7.06 | 8.24 | 9.41 | 10.59 | 11.76 |
| 14 | 85 3.53 | | | 6.86 | 8.00 | 9.14 | 10.29 | |
| 16 | 8754 3.43 | 4.57 | 5.71 | | | | | 11.42 |
| | 90 2.33 | 4.44 | 5,56 | 6.67 | 7.78 | 8.59 | 10.00 | 11.11 |
| 1/2 | 9214 3.24 | 4.32 | 5.41 | 6.49 | 7.57 | 8.65 | 9.73 | 10.51 |
| 14 | | 4.21 | 5.26 | 6.22 | 7.37 | 8.42 | 9.47 | 10.52 |
| - | | | 5.13 | 6.15 | 7.18 | 8.21 | 9.23 | 10.25 |
| 1 | 9714 3.08 | 4.10 | | 6.00 | 7.00 | 8.60 | 9.00 | 10.00 |
| 14 | 1//0 3.00 | 4.09 | 5.00 | | | | | |
| 7.5 | 1/8 | 3.90 | 4.76 | 5.71 | 6.67 | 7.65 | 8.57 | 9.52 |
| 16 | 110 2.73 | 2.64 | 4.50 | 5.45 | 6.36 | 7.27 | 8.18 | 9.09 |
| 114 | | 3.48 | 4.35 | 5.04 | 6.09 | 6.96 | 7.82 | 8.70 |
| 2 | 115 2.61 | 3.33 | 4.17 | 5.00 | 5.83 | 6.67 | 7.50 | 8.33 |
| - | 120 2.50 | | 4.00 | 4.50 | 5.69 | 6.40 | 7.20 | 8.00 |
| - 14 | 125 2.40 | 2.20 | | | | 6.15 | | |
| 1 | 130 2.30 | 3.68 | 3.85 | 4.62 | 5,38 | | 6.92 | 7.69 |
| | 195 2.22 | 2.96 | 3.71 | 4.44 | 5.19 | 5.53 | 6.67 | 7.41 |
| - 54 | | 2.86 | 3.57 | 4.29 | 5.00 | 5.71 | 6.43 | 7.14 |
| - 14 | | 2.76 | 2.45 | 6.14 | 4.83 | 5.52 | 6.21 | 6.90 |
| - % | 145 2.07 | 2.67 | 2.33 | 4.00 | 4.67 | 6.33 | 6.00 | 6.67 |
| 114 | 150 2.00 | | | | 4.52 | 5.16 | 5.80 | 6.45 |
| | 155 1.94 | 2.58 | 3.13 | 3.87 | | | | |
| 1/ | 100 1.87 | 2.50 | 3.13 | 2,75 | 4.38 | 5.00 | 5.63 | 6.25 |
| | 165 1.82 | 2.42 | 2.03 | 2,64 | 4.24 | 4.85 | 5.46 | 6.06 |
| - 56 | | 2.25 | 2.94 | 2.52 | 4.12 | 4.71 | 5.19 | 5.88 |
| - 14 | | 2.29 | 2.86 | 3.43 | 4.00 | 4.57 | 5.14 | 5.71 |
| 114 | 175 1.71 | | 2.78 | 3.13 | 2.89 | 4.44 | 5.00 | 5.56 |
| .2 | 180 1.67 | 9.03 | | | | 4.32 | 4.86 | |
| 4 | 185 1.62 | 2.16 | 2.70 | 3.24 | 2.78 | 1.00 | | 5.41 |
| 12 | 100 1.58 | 2.11 | 2.63 | 3.16 | * 3.68 | 4.21 | 4.73 | 5.26 |
| 16 | 195 1.54 | 2.05 | 2.56 | 2.08 | 2.59 | 4.10 | 4.61 | 5.13 |
| - 16 | | 2.00 | 2.50 | 3.00 | 2.50 | 4.00 | 4.50 | 5.00 |
| - 5% | 200 1.50 | 1.95 | 2.44 | 2.53 | 2.41 | 2.90 | 4.39 | 4.88 |
| 11/4 | 205 1.46 | | | 2.86 | 2.33 | 2.81 | 4.28 | 4.76 |
| 100 | 210 1.43 | 1.50 | 2.38 | | | | | |
| - 14 | 015 1.40 | 1.86 | 2.73 | 2.79 | 3.26 | 8.72 | 4.18 | 4.65 |
| 100 | 220 1.36 | 1.82 | 2.27 | 2.73 | 3.15 | 3.64 | 4.08 | 4.55 |
| 18 | 225 1.33 | 1.78 | 9.93 | 2.67 | 2.11 | 3.56 | 4.00 | 4.44 |
| - 54 | 230 1.33 | 1.74 | 2.17 | 2.61 | 3.04 | 2.48 | 3.91 | 4.35 |
| - 1/2 | 230 1 68 | 1.70 | 2.13 | 2.55 | 2.98 | 3.40 | 3.83 | 4.26 |
| - 14 | 235 1.28 | | | | | | 3.75 | 4.17 |
| - 4 | 249 1.25 | 1.67 | 2.08 | 2.50 | 2.92 | 3.78 | | |
| 136 | 945 1.22 | 1.63 | 2.04 | 2,45 | 2.86 | 3.27 | 3.69 | 4.08 |
| 1/8 | 250 1.20 | 1.60 | 2.60 | 2.40 | 2.50 | 3.20 | 3.60 | 4.00 |
| | 255 1.18 | 1.57 | 1.96 | 2.35 | 2.75 | 3.14 | 3.53 | 3.92 |
| -1 | | 1.54 | 1.92 | 2.31 | 2.69 | 3.05 | 3.46 | 3.85 |
| 2% | 260 1.15 | | | 0.04 | 2.64 | 3.02 | 2.39 | 3.77 |
| - 1/2 | 265 1.13 | 1.51 | 1.89 | 0.00 | | 2.96 | | 3.70 |
| 14 | 270 1.11 | 1.48 | 1.85 | 2.22 | 2.59 | | 3.33 | |
| -1% | 275 1.09 | 1.45 | 1.82 | 2.18 | 2.55 | 2.91 | 3.27 | 3.64 |
| - /4 | 200 1.07 | 1.43 | 1.79 | 2.14 | 2.50 | 2.56 | 3.21 | 3.57 |

| WE | EKLY TAB | LE OF | B | ON | DS. | W | EEKLY | TABLE | OF | BC | CM | S. |
|---------|-----------------|------------|--------|--------|------------|--------|-----------|--------------|--------|------|---------------------|-------|
| Sales. | Bonds, | Hi.p | Low | | Net | Sales. | Во | nds. | Hi, p | Low | Fin. Oct. 25. | Net |
| 1000 | Newark Gas a | 8 100 | 100 | 100 | -2% | 1000 | do con | 48 | 9414 | 9414 | 9414 | +1 |
| 1000 | NOMACL | H 47 | 47 | | -1 | 2000 | | font ext | 94% | 9414 | 945 | + % |
| 1000 | NYC&HR eq bs | 1919 99% | 99% | 9934 | +334 | 3000 | St P & 1 | D 2d 58 | 100% | 100% | 100% | - 16 |
| 5000 | | 4 90% | 90% | 9014 | - | 2000 | | P 1st 4s. | 79% | 79 | | - 14 |
| 12900 | | 83 | 81% | 8234 | - % | | | P 58 | | 103 | 103 | -4 |
| 1000 | elo reg | 82 | 82 | 82 | - | | Seab A I | | 83 | 82% | 83 | -1 |
| 70000 | do L S col tr | 316× 80% | 80 | 80 | - 14 | 44000 | | 58 | 73% | | 7314 | 4 % |
| 11000 | do reg | 80 | 7934 | 7934 | 1- 12 | | | Ga 1st 5s. | | | 10 | 11% |
| 5000 | NYGELHA | P 58 102% | 102 | 102% | + 14 | | | & T 58 | 97% | 9614 | 96% | - 14 |
| 9000 | | | | 82% | - 14 | 57000 | So Puc o | ol tr 48 | | 93 | 93 | + 16 |
| | NYLE&WD&1e | | | | + 16 | 2000 | | | 9214 | | 9214 | |
| | NYNH&Hevt68 | 1948 109 | 10844 | 109 | 1+ 15 | 58000 | do res | rt 48 | 9614 | 9514 | 87% | |
| 2008000 | | 106% | 104% | 104% | -144 | | do con | 48 | 9014 | MGA: | 90 | - |
| 125000 | | | 70 | 70 | -3 | 113000 | Go rer | Ry con 5s | 1045 | 100 | 103% | - 14 |
| | NO&NE | | | | | | | | 10375 | 73% | | 1. 1 |
| | NY O&W 1st re | | | 89 | +1 | 44000 | | 48 | | | 1076 | 1+ 15 |
| | N Y & Put 4s. | | 92 | 92 | 1. | 3000 | | ās M div | | | | |
| | | | | | | 8000 | | & O div. | | 81% | | |
| 5000 | NYAQELA | 1 08 101 | 7416 | 741/ | | 10000 | do 4s S | t L div | 83% | 83% | 83% | 1+.3 |
| | N Y Rwys ref | 45 1478 | | | 11.5 | 7000 | TC&I | R gen 5s | 99 | 97% | | 114 |
| 357000 | do adj 5s | 0976 | 5314 | 077 | +1% | 5000 | | Tenn div | | 100% | | |
| 76000 | N Y Tel gen 4 | 728. 2174 | 97% | 174.74 | - | 13000 | Texas Co | cvt 68 | 100 | 9914 | 99.56 | |
| * 4000 | NYWEB4 | 528 875g | 82% | 8279 | - 16 | 5000 | Tex & P | ac 1st 5s | 1011/2 | 101% | 101% | 1+3 |
| | Norf & W con | 4#. 93% | 93 | 263 | + 14 | 4000 | Third Av | re lst bs | 190% | 106% | 100 % | 1 25 |
| 16000 | | | | 102% | - % | 18000 | do ref | 48 | 79% | 79% | 79% | + % |
| 6000 | | | 8816 | 88% | - 14 | 49000 | | 58 | 7314 | 7254 | 73 | 1+ % |
| 18000 | | | 87% | | | 5000 | T St 1. & | W 4s 1950 | 55 | 54 | 55 | 1+2 |
| 74000 | North Pac 1st | 48,. 95 | 94% | | + 16 | 2000 | Tri-C Ry | vy & L 58 | 9614 | 96 | 9614 | |
| 15000 | do reg | 931/2 | 931- | 9314 | 1-1 | 5000 | Un Elec | of L 41/28 | 5414 | 93% | 934 | -11 |
| 28000 | do gen 38 | 66 | 607 | | -114 | 67000 | Linion P | ac 1st 4s | | 9614 | 2534 | |
| 1000 | Ontario Transit | L Ls. 87 | 87 | 87. | -5 | 48000 | do con | vt. 49 | 91% | 9014 | 90% | 1+ % |
| 5000 | Ore Sh L 1st 6 | s 10914 | 10914 | 100% | 1/4 | 8000 | | 48 | 92% | 92 | 92 | 1 |
| 2000 | | 10654 | 106% | 106% | + 16 | | | of S F 4s. | 55 | 55 | 55 | _ |
| 3000 | | 89% | 89% | 89% | -114 | 15000 | C RWy | ber s f 6s | | | | |
| 55000 | Pac Tel & T | 58 9814 | 97% | 97% | - 4 | 7.1000 | U S Rui | oper a r om | 100 | 99% | 99% | |
| 6000 | Penn Ry gtd 4 | 144. 10114 | | | | | L S Ste | el 58 | 993/ | 99% | 994 | |
| 17000 | | 100 | 100 | 100 | - | 8000 | do reg | | 107.16 | 94% | | 17.3 |
| 47000 | | 9734 | 97% | | - 14 | 34000 | Va-Car | Chem 58 | 20% | | 217 | + 14 |
| | | 9714 | 9754 | | + 16 | 5000 | Va I C | & C 55 | . 33 | 93 | 93 | - |
| 2000 | PG&CofC | Em 9934 | 99% | | | 7000 | Virginia | Rwy 58 | 98 | 97% | 97% | - 4 |
| 2000 | Phila Co deb 5s | 1999 96 | 96 | 96 | | 2000 | Va & Sw | n con ls | 92 | 91% | 9146 | - 3 |
| 6000 | Phila Co den ba | 5s 90 | 8914 | | | 10000 | Wabash | 1st 5s | 103% | | 103% | - |
| 12000 | Pub S of N J | # 64 1001/ | | | _ 14 | 11000 | do 2d l | is | 9612 | 96 | 95 | -11/ |
| 61000 | Ray Con Coppe | F 68 10079 | 10478 | | - 14 | 10000 | do 1st | ref 45 | 50% | | 50 | +1 |
| | Reading gen 4 | 8 94% | 94 | 94 | | 27000 | do rf4s1 | ET ctfs stp | 47 | 46 | 47 | 1+1 |
| 5000 | do CR of NJc | ol 4s 94 | 94 | 94 | - | 83000 | do PTI | st4sCT ctfs | 1754 | 16 | 16% | + 4 |
| 12000 | R lastl col 5s | 1940 91 | 9016 | | - 1/2 | 11000 | do Col | Tr ctfs | 1659 | 15% | 16% | + 5 |
| 9000 | Rio G & W 1st | 90 10 | 79 | 79 | - | 57000 | | Cent Tr | 17 | 15% | 17 | -1 |
| 5000 | R W & O con | bs 110414 | 104% | 104% | - 1/2 | 16000 | West Ele | ectric 5s | 100% | 100% | 100% | - % |
| 38000 | St L I M&S ge | n as 102% | 102 | 110259 | Harry Str. | | | 48 | 7814 | 78 | 7814 | -1 |
| 26000 | do rfg 4s | ***** 78% | 1 7814 | 10% | - 1/2 | 2000 | W The re | al est 41/28 | | 90 | 90 | +2 |
| 3000 | do 4s R & G | div 80 | | 80 | -2 | 2000 | West Tile | e Mfg 5s | 9114 | 91 | 91 | - |
| 6000 | St L R M & P | 58. 78 | 78 | 78 | + % | 5000 | mest Ele | C MIN OO. | 95 | 941/ | | |

VANDERLIP PLAN A SURPRISE SAYS SCHIFF

Sudden Reversal on Owen-Glass Currency Bill Stirs Wall Street.

BANKERS NOT SATISFIED

Proposed Substitute for Banking Measure, It Is Said, Does Not Meet Approval of Financial Community.

Sectional strife and class distrust are already too rampant, says Jacob H. Schiff outlining his views on the proposed substitute for the Owen-Glass banking and A. Vanderlip. He holds that the proposition is far from being satisfactory to the Vanderlip should now reverse himself on as "80 per cent good." Mr. Schiif says further:

"The Vanderlip-proposition has come as a complete surprise to the financial community and is far from meeting general approval in banking circles. The strangest part of it is that only last Monday Mr. Vanderlip, at a special meeting of the Chamber of Commerce, made a report for its finance and currency committee, of which he is chairman, strongly recommending the enactment of the House currency bill-now before the Senateprovided certain stipulated changes were effected; a report which, with its recomout dissent.

"Within three days thereafter Mr. Vanderlip springs upon the country a plan entirely different from the one he had just emphatically recommended, except as to certain required changes, and which he had only very recently publicly commended as '80 per cent good. "It is, however, unjust to charge Mr.

Vanderlip, as has been done, with a desire to break up the pending legislation, for he is surely actuated by high, even if mistaken, motives.

"I think, however, I am justified in saying that a considerable part of the financial and commercial community of New York, and of the East in general, is anxiously desiring the settlement of the currency question at this time and is advocating the speedy enactment of the pending measure, with the changes that new high record for that month, the exhave frequently and forcibly been pointed out; these are, notably, the proposed \$48,000,000. amendments that shall reduce the number of regional banks and give a reasonable representation to the banking and the federal reserve board.

"As a matter of principle, the desire is also justified that the proposed note issue be made the obligation of the banks and have commenced to show more interest not of the government, though this, under the provisions and limitations of the pend-creasing, although some contracts for the ing measure, is in effect more a matter of form than of substance.

"What is most surprising in Mr. Vanderlip's proposition is that after all that has been said against the advisability of giving the government sole control through the Federal Reserve Board, an objection which no one has, I believe, emphasized heretofore more persistently than Mr. Vanderlip, he should now so completely reverse himself and be willing that the "Nor is it likely that the stock of a activity.

bank, to be subscribed for, as Mr. Van-derlip proposes, by the people at large freezing weat and dependent for its value solely upon to heavy frosts South and East-has very be prevented from becoming more or less | wear clothing, dry goods, shoes and rubthe football of speculation, with all the ber goods. In the Northwest this has ill effect this might produce upon the helped sorting orders from jobbers. In ing of which is so important to maintain last year are not maintained, and the without the least blemish.

"With the eminent position Mr. Vandermay, it cannot be denied, prove a serious tained.

legislation be now defeated who knows of the early 60's, which has helped so especially cheap grades, is active, greatly in saving the very life of the nabitterly than the present just as important this based upon the advance of the seameasure, but Salmon P. Chase, its orig- son, as in building, and some of it, as in

section and all classes of our people."

CLEW IN ROGUES' GALLERY Men Held for Robbing Theatre Auditor Identified by Pictures.

John J. Schmidt, the auditor of Hammerstein's Victoria Theatre, who was demand East and West. robbed of \$5,570 of his employer's money while riding on a Broadway car on Satwhile riding on a Broadway car on Sat-urday, caused the arrrest yesterday of two men whom he partly identified by photographs in the Rogues' Gallery. The men were held in \$5,000 ball each for examination to-day. The men said they were John Barry, of

No. 178 East 16th stret, and Robert Lewis, of No. 214 East 12th street. They denied the charge.

THE HIGH COST OF READING. From The Utica Observer.

is asked?" nal." The difference lies in the author, earlier indicated."

For example, if the author has had one book refused at the libraries, his publishers can ask \$1 10 for his next book, and if he has had two or three books placed under ban, the publishers can get as high as \$1 50 for the next one and count it a

FAIRLY SATISFACTORY Certain Branches Manifest Re-

actionary Tendency.

The tone of the reviews by commercia' agencies, while not pessimistic, is less convincing regarding the trade situation of the country than in former weeks. "Dun's Review" says:

"The business situation continues fairly

satisfactory, although evidences of a re-actionary tendency are manifest in certain branches of trade. Cooler weather has stimulated both the retail and wholesale distribution of seasonable merchandise in numerous sections, but unusually low temperatures at the South have led to reports of further damage to cotton. Conditions in iron and steel still reflect a curtailment of operations, with additions to idle forces, and there is a less optimistic sentiment prevailing. Reductions in prices are more frequent, yet, on the other hand, railroad demands are becoming more of a feature and consumers are urging deliveries. Much interest is being shown in the question of importations but thus far nothing of especial significance has occurred in that connection. A in a statement made public yesterday better tone is apparent in the copper market, with quotations firmer and buyers evincing increased disposition to recurrency bill, as put forward by Frank plenish supplies. Continued favorable advices are received from leading drygoods houses, trade in both retail and jobbing munity, he says, is surprised that Mr. year. The rise in the raw material has brought higher prices for cotton goods, India or the Argentine. the plan which he recently recommended while staple lines of men's wear worsteds have recently been advanced 2½c a yard. Fair activity is noted in wool, and conditions in the textile industry keep machinery well employed. New England nothing will be gained by deferring purchases. Offerings of leather are scarce and sales are mainly in moderate amounts, but prices continue strong. Early conspicuous strength featured the local securities market, the buoyancy mendations, the chamber adopted with- being ascribed chiefly to recent favorable statements regarding the new currency bill and the granting of railway freight increases between certain points at the West. No important alteration occurred in money rates, but foreign exchange fluctuated sharply, with a decline in quo-tations to the lowest point of the season. This revived discussion of possible gold imports, but leading bankers are opposed to any movement at present, on the theory that it would result in a further advance in the official English discount charge. Railroad gross earnings during the first two weeks of October were 0.3 per cent smaller than last year, but 3.8 per cent in excess of 1911, while bank clearings this week were 5 per cent less than in 1912, although showing a large gain of 21.5 per cent as compared with two years ago. This nation's foreign commerce during September attained a

"Further price concessions are noted in iron and steel, but these have failed to materially stimulate the demand, and commercial interests of the country upon production is being curtailed. Stocks in onsumers' hands are low, however, and there is a belief that an improved buying movement is in prospect. The railroads and purchases of cars and rails are inlatter are withheld. Orders for other equipment are slow in being closed, while plates and structural shapes are required in lessened volume. There is virtually no activity in pig iron, and the market is weak at the current nominal quotations." "Bradstreet's" has the following:

cess of exports over imports being over

"Despite irregularities of weather and the natural ebb and flow in trade currents consequent to the season, the volume of distributive trade holds up well, though probably not as large as some ing power of the entire capital stock of weeks ago nor as heavy at some centres his proposed central bank, and thus give it control of both head bank and branches. be recalled, was a period of exceptional "The first touch of winter-snow and

er at the North and light uncertain and fluctuating dividends, can generally benefited retail trade in wintercredit of the corporation itself, the stand- the Southwest past reports of gains over disposition is to go carefully. In the South, except in Texas and the lower Mislip occupies, and with the weight his sissippi Valley, where heavy rains or dewhich is now in sight and almost at- higher than a year ago, and payments "The responsibility Mr. Vanderlip has are also more cheerful, due apparently mary markets report some recessions in when we shall obtain it and what the conlines, as, for instance, cottons, high prices try will then experience may prove to be? or inability to get goods desired is at the Students of financial history knew that base of the slackening. Early reports

inator, won the day, and his name con- iron and steel, because of a sort of inator, won the day, and his name coniron and step of times to live, while his opponents are forbreathing spell after eighteen months of and dressed fowls have gone into storage great activity. To some extent tariff "In our own time sectional strife and changes and price cutting in finished class distrust are already too rampant; steel are also chargeable. Talk of imlet us do nothing to further intensify this, portant shutdowns is, however, expressly but make every effort to appease it. All denied by lending authorities, who report important legislation has, as a rule, been mills fully occupied. Still the space is a the result of compromise, as this currency trifle less active and there are some relegislation must necessarily be, and if we ports of slowing down. Labor is still well shall succeed, after having successfully employed, though some textile mills resettled the tariff, to get now also currency port some machinery idle, but whether reform reasonably adjusted, it is not unlikely that for a long time to come the cause of changes in fashion is not exvent of free wool and buying just enough amply supplied. to cover orders booked. That the railcars, the latter line feeling the effect of status. accelerated loadings consequent upon the advance of the season. Ccal is in botter "The feature of the agricultural situ

ation in the North and West is the con-The men were held in \$5,000 bail each for creases in the area over last year's liberal seeding. At the South the cold wave yields or grades is indicated, as well as to rice and sugar. Good reports from all but a few sections, and these largely in the corn belt, indicate that earlier the present. What's the difference between a novel crop reports, if anything, erred on the "What's the difference between a novel crop reports, if anything, error words, at 120,000 pieces, of which about 50,000 whose price is \$1, and one for which \$125 side of the producer; that, in other words, at 120,000 pieces, of which about 50,000 pieces were spots. Deliveries on contracts inquires "The Albany Jour- final yields will be slightly better than

HUNTING THE MALEFACTORS. From The Philadelphia North American.

goods. The chase for criminals continues in New York. The Board of Education has hopes 64-60, 3%c; 27-inch, 64-60, 3%c; 27-inch, 56-56, of landing more teachers who have become mothers contrary to orders.

MARKET REVIEW

Grains Generally Higher-Cotton Up-Coffee Unsettled.

Early firmness in the wheat market was ost in the late trading, and the close of the week found the market somewhat unsettled, but lifeless. The net changes of the week were unimportant, and the market is apparently awaiting developnents as to Argentine wheat and domestic exports. Canadian wheat is still in good demand for export, a Duluth advice reporting sales of about 105 loads, and a steamer has been chartered to carry about

twenty loads to Brazil. There are indications that Europe will equire large quantities of foreign wheat, France having imported 18,500,000 bushels during August and September. from the Northwest indicates that farmers who were in need of cash have marketed their surplus wheat, and there have been comparatively light receipts and small offerings. The fine condition of winter wheat had been a weight on prices, and the course of the market will likely be along steady lines for a time, unless there is some material damage to crops in

Corn has shown more strength, but has been unsettled, with considerable covering by shorts on the bulges. The market was practically sold out a week or ten days ago, and buying induced by footwear factories are working close to wet weather and light receipts caused capacity, and many manufacturers have a scramble for cover. Another influsufficient orders on hand to keep them ence on prices has been the supply of engaged for some time to come. Business, Argentine corn, a cargo being sold at moreover, is expected to hold steady from Galveston last Tuesday at 70c, c. i. L. now on, as jobbers apparently realize that and another of 270,000 bushels a day later for delivery at New York, Bostons and Portland at 69%c, which is about ten cents under what Western corn

could be delivered for at these ports. The available stock of American corn decreased 1,154,000 tushels in the week, against a decrease of 530,000 bushels a year ago, but the contract stock in Chicago is 1,118,000 bushels, against 307,-000 a year ago

Oats have followed the lead of wheat and corn, with cash houses and pro fessional traders the principal buyers and elevators selling freely on the bulges. Prices have made only slight changes, and some heavy shipments of Canadian have had little or no in fluence on the market. The available supply of American oats decreased last week 3,311,000 bushels, against an increase in the same week last year of 689,000, but the available stock in America is now 43,450,000 bushels, against 13,728,000 a year ago.

Flour has been in better demand, but most sales have been at somewhat lower figures, and buyers are not disposed to take hold freely except at concessions which will make it worth while. Production has fallen off a little, the three Northwestern milling centres making 444,-365 barrels last week, against 463,320 the previous week and 497,170 a year ago.

Weather Sends Cotton Up. Cotton prices during the week were sub-

ject mainly to weather conditions. sharp rise early, in which October and December touched new high figures, caused a rush of shorts to cover, and in a short time the market was decidedly overbought. When the 14-cent level was reached there were heavy offerings of spot from the South, and sales for profits, and with spinners, exporters and spot people getting out of the market there was a sharp reaction on Friday, a drop of 22 to 25 points, however, leaving the market still 30 to 40 points up from the previous Saturday.

There has been some talk of 15-cent cotton from the South, but it is noteworthy that whenever the 14-cent mark has been reached there have been plenty of offerings, and it is the current opinion that 14 cents, which shows a good profit on the cost of production, will be about the high figure for the present crop. The week-end ginning figures, while the second largest for the date on record, are generally taken to mean that a larger percentage of the crop has been ginned; rather than that the size of the crop has; been underestimated.

Coffee Traders Skeptical. There have been persistent efforts on

the part of bulls in the coffee market to lip occupies, and with the weight his sissippi value, the put prices at a higher level, basing their views and opinion justly carry, his action structive windstorms have occurred, the put prices at a higher level, basing their feeling is better, being fortified by free attempts on reports that the coming Brasales of cotton at excellent prices, quota- zilian crop is in a bad way, with many menace to currency legislation at this sales of cotton at extending 30 per cent time and to the final reaching of the goal, tions, in fact, being nearly 30 per cent private and some public cables backing up their assertions. Dealers here, howare better. Pacific Coast trade reports ever, have generally declined to accept these statements, pointing out that they The responsibility Mr. Vanderlip has to more seasonable weather. Large pri-European or Brazilian markets, which have ruled easier, and in some instances actually lower, with stocks increasing at the primary markets. These price conditions naturally lead local dealers to the enactment of national bank legislation as to holiday trade are good. Jewelry, think that Brazil's bullish reports are due to a desire to market present stocks "It is probable that in large industries at as high a price as possible, and the tion, was attacked and fought even more there is a slight quieting down, some of trade is more impressed with actual conditions than by reports of poor crop prospects.

Large quantities of butter, cheese, eggs in the last week, mostly of grades below the best, top notch stuff being in demand at firm prices. The small fruits and vegetables have been in ample supply, but the quality of the vegetables has been poor, as a general thing, and in some instances unsalable lots have been received.

Prices have made no noteworthy changes, being affected principally by the day's supply and demand. Livestock and dressed meats have held to a steady bacountry will have economic rest, which plained. The wool and kindred trades are sis, only fractional changes having been will surely accrue to the benefit of every quieter, shaping themselves for the ad-

The tendency of spot wholesale prices roads are well employed seems evident for the week has been about a stand-off, from the report this week of the first The Tribune's tabulation of twenty-four actual shortage of cars noted this year. articles showing an even division between This is chiefly in the line of box and coal increases, declines and an unchanged

THE PRINT CLOTH MARKET

High Cotton Keeps Business Small-Orders Mostly for Futures. [By Telegraph to The Tribune.]

Fall River, Oct. 26.-Business in the cotton goods markets of New England last week was steady, but quiet. Prices remained firm. The chief drawback to did not do as much damage as early larger business is the high cost of cotton. feared, but in Texas and the lower Mis- Buyers have slackened in their bidding, sissipi Valley rain damage to cotton partly because they regard cloth quotations as high and because they recently bought largely and with deliveries coming to hand have their wants satisfied for

are to come mostly in January. Business for narrow cloths have been dull, the bulk being in wide and medium wide

Quotations: 28-inch, 64-64, 3%c; 28-inch 3 5-16c; 27-inch, 56-52, 3 3-16c; 381/4-inch, 64-64, 5%c; 39-inch, 68-72, 61/4c.